# **Reducing Client Turnover by Offering More Value**

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In the middle of shrinking markets and small businesses slicing everything they can to try to make ends meet, it can be challenging right now to keep the clients you have. Adjusting your efforts now during this unprecedented time will be monumental for your practice down the road.

With so many businesses contracting, it is more complicated than ever to find new clients. Keeping your current clientele thus becomes critical. There are only so many losses you can sustain while keeping yourself afloat.

So, what can you do to retain the clients you have? How can you make your services indispensable without slashing your prices or taking on an unsustainable workload?

## **Client retention is all about value**

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Think about what it was that helped you win your clients in the first place. Investigate exactly why your value proposition appealed to them. If you don’t already know, find out what makes you unique. If you can identify where you added the most value, you’ll be able to build on that.

Competent services meet the expectations of the client. Excellent services exceed them. They keep any promises they make and over-deliver. Clients always appreciate getting more for their money, and if you can give them something they need, it’s even better.

Take the time to get to know each of your clients. Determine what it is that they value most. Understand what drives each business you serve. Know them to the point where you see where their strengths are. Know where they are weak and need to be supplemented. Each of your clients will value different portions of your services more.

Add to your value proposition and help yourself stand out from the competition. You can customize your services based on their needs. Determining what exceptional help your client needs can be as simple as asking them. Then, help them with their desired outcome.

Increase how valuable your services are without stacking your time commitment. Adopting new technology is happening rapidly for small businesses, and you can take advantage of this trend. By using cutting edge software, you can gain a competitive advantage by offering more services. Leveraging automation allows you to do more without adding to your daily workload.

## **Seeing their future and building their dream**



Adding a crystal ball to your bag of tricks will make you indispensable for your clients. Having the ability to add financial forecasts to your list of services transitions who you are for this client from an accountant to an advisor.

Showing them what their best and worst-case scenarios are and forecasting their cash flow helps them see the vial actions they need to take to stay in business.

Putting these services in place will help you transition from helping your client see what they are doing now to seeing what they need to do in the future. If this is something they are already doing, this takes more weight off their shoulders. The client will have more time to focus their efforts on other important tasks. They will spend more time pursuing the actions these insights provide instead of chasing down the insights themselves.

The value for you is that this client is now more dependent on you and the services you provide. You’ll have more interactions with management beyond preparing for the April tax crunch. You will keep your importance top of mind when deciding on budgets for the year. They’ll need you more, but because you add so much to your value proposition, they will also want you more. It’s a win-win.

If they aren’t currently following the practice of using models and forecasting in their business, the added value here is even greater. Opening this door is a paradigm shift. Instead of reacting to what is happening to their business after the fact, they can look ahead and act.

For small and medium sized businesses, they likely don’t have the resources to spend on dedicated advisors. Even though the ability to predict their cash flow in the near future so that they can use their remaining capital wisely is important during volatile times, hiring additional staff isn’t an option.

## **Show them your expertise**



You have the chance to show your authority in your subject matter. The client gets to see firsthand how valuable your expertise is. You demonstrate that you understand their business and can predict their needs.

You are taking their feedback and using it constructively. Not only will they appreciate the extra attention but knowing that you are listening to their needs is another easy way to add value to your client.

Use it as an opportunity to educate them. Going over financial forecasts with your client allows you the opportunity to point out opportunities that they might miss on their own. They are getting even more from you without that much extra effort on your part because what is obvious to you might be a novel realization to them.

You have more opportunities to surprise your client. Give them the gift of foresight and cement your place as an irreplaceable commodity.

## Final thoughts

Staying ahead of the competition right now and retaining your clients is all about what you bring to the table. The current economic climate is taxing on all of us. Adding to the value that you bring to your clients as a Financial Professional will help in making your services too important to lose.

Making the leap from an accountant to advisor is one way to give tremendous value to your clients. If you have to ability to use software to make a lot of your reports automatic, you can demonstrate that value without adding significantly to your workload. If you can import all your data from the accounting software you already use, even better.